

THE MUNICIPALITY OF THE COUNTY OF KINGS
SPECIAL AUDIT COMMITTEE AGENDA
Monday, November 18, 2019
6:00 p.m. Fields or Tides Room, Municipal Complex
181 Coldbrook Village Park Dr. Coldbrook

Item	Description	Required Action	Responsible	Page
1.	Roll Call		Chair	
2.	Additions to the Agenda	Decision	All	
3.	Approval of Agenda	Decision	All	
4.	Disclosure of Conflict of Interest Issues	Decision	Chair	
5.	Approval of Minutes: Sept 26, 2019 *Oct 24 meeting was canceled	Decision	Chair	2
6.	Business Arising from Minutes	Discussion	All	
New Business				
7.	Report to the Audit Committee <ul style="list-style-type: none"> • Report to follow 	Presentation	Grant Thornton	-
8.	Presentation of the Draft 2018/19 Consolidated Financial Statements	Presentation	Grant Thornton	5
9.	Presentation of the Draft 2018/19 Non-Consolidated Financial Statements	Presentation	Katrina Roefs, CPA, CA, Financial Analyst	36
10.	Financial Statements for the year ended March 31, 2019	Request for Decision	Katrina Roefs, CPA, CA, Financial Analyst	62
11.	Other Business		All	
12.	Public Comments			
13.	Next Meeting – <ul style="list-style-type: none"> • November 28, 2019 6pm Room TBD (Fields or Tides) 	Decision	All	
14.	Adjournment	Decision		

**Municipality of the County of Kings
Audit Committee**

Meeting, Date and Time Audit Committee Meeting was held on Thursday September 26, 2019 at 6:00 pm in the Tides Room, Coldbrook Municipal Complex.

(1) Roll Call: In attendance were:

Committee Members: Councillor Spicer – Chair
Councillor Winsor
Mayor Muttart
Macael Baxter - Citizen Member
Quentin Hill - Citizen Member

Staff: Scott Conrod, CAO
Greg Barr, Director of Finance & IT Services
Scott MacKay, Revenue Manager
Amie Johnstone, Recording Secretary

Absent with Regrets: Councillor Hodges

**On the motion of Mayor Muttart and seconded by Councillor Raven, Councillor Hodges be excused from this meeting due to illness.
Motion carried**

Absent: None

Meeting Called to order: Committee Chair called the meeting to order at 6:00pm.

(2) Additions to the Agenda: Councillor Spicer added the election of a vice chair to the agenda as Item #3) b.

(3) Approval of the Agenda: **On the motion of Mayor Muttart and seconded by Quentin Hill, the agenda be approved as amended.
Motion carried.**

(3)b. Election of Vice Chair Quentin Hill nominated Councillor Winsor as Vice Chair, and with no other nominees, Councillor Winsor accepted.

(4) Disclosure of Conflict of Interest Issues: None.

(5) Approval of the Minutes from July 22, 2019: **On the motion of Councillor Winsor and seconded by Macael Baxter, the Minutes from July 22, 2019 be approved.
Motion carried.**

(6) Business arising from the previous minutes: None.

New Business:**(7) Work Plan Update**

Staff presented the updated work plan as attached to the Agenda package and a brief discussion was had.

Highlights of the discussion include,

Item #1: Due to a few of our IMSA partners not having their audited financial statements complete, we had notified the province that our consolidated statements will be late. The Manager of Financial Reporting will be working more closely with the partners to ensure that dates can be met in future. This delay should not have any negative affect on the FCI's.

Item #4: The committee would like staff to obtain an outline of the training to be provided by the Province for review; and are keen to have the training provided in person.

Item #5: Grant Thornton have agreed to flow chart the work by the end of October for no additional cost. Once completed a final report will likely come back to the Audit Committee in November.

Item #6: The committee would like staff return to the next meeting with suggestions for this item.

Item #7: The committee would like to ensure that more than staff alone be involved in the review of the (procurement) policy; possibly the Solicitor and/or Grant Thornton be involved at some stage prior to completion.

Item #8: Projections of the FCI's are reviewed and discussed during the budget timeline

(8) Management Report on Compliance

Staff presented a briefing as information.

On the motion of Mayor Muttart and seconded by Councillor Raven, The Audit committee accept the briefing as an information item. Motion carried.

(9) 2018/19 Business Expense Summary

Staff presented a briefing as information.

On the motion of Councillor Winsor and seconded by Quentin Hill,

The Audit committee accept the briefing on the 2018/19 Summary of the Remuneration and Expenses for Reportable Individuals, as attached to the agenda as an information item. Motion carried.

(10) 2018/19 Hospitality Report

Staff presented a briefing as information.

On the motion of Mayor Muttart and seconded by Councillor Raven,

The Audit committee accept the briefing on the 2018/19 Hospitality Report, as attached to the agenda as an information item. Motion carried.

(11) Audit Committee Training

- a) **Module #1:
Budget Process** **On the motion of Councillor Raven and seconded by Mayor Muttart, Item #11) a. be moved to a future meeting date. Motion carried.**

- b) **Module #2:
Financial Reporting & Fund Accounting** Katrina presented this module to the committee.

(11) Other Business: None.

(12) Public Comments None.

(13) Next Meeting: TBD

Adjournment: **On the motion of Councillor Winsor and seconded by Quentin Hill the meeting be adjourned at 8pm. Motion Carried.**

Approvals:

Audit Committee

MUNICIPALITY OF THE COUNTY OF KINGS



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

CONTENTS

Auditor's Report	1
Management's Responsibility for the Consolidated Financial Statements	3
Consolidated Statements	
Consolidated Statement of Operations	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8
Greenwood Water Utility	28

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Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a timely basis and external audited consolidated financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Municipality of the County of Kings and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Municipality of the County of Kings

Mayor

CAO

**Municipality of the County of Kings
Consolidated Statement of Operations**

For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Revenue			
Net property taxes and payments in lieu of taxes	\$ 27,675.9	\$ 27,522.9	\$ 26,906.7
Grants in lieu of taxes	2,915.3	2,924.6	2,955.6
Services provided to other governments	3,600.0	3,482.9	3,586.9
Sales of services	8,566.2	8,629.6	14,393.1
Other revenue from own sources	1,871.4	2,564.6	2,677.4
Unconditional transfers from other governments	742.2	779.4	656.0
Conditional transfers from other governments	27,602.1	32,640.7	32,245.4
Gain on sale of tangible capital assets	-	4.1	86.0
Total Revenue	72,973.1	78,548.8	83,507.1
Expenditures			
General government services	\$ 6,602.1	\$ 6,338.3	\$ 5,794.4
Protective services	10,773.9	10,651.9	10,542.1
Transportation services	4,395.4	4,092.4	2,803.2
Environmental health services	14,758.8	13,021.6	14,506.5
Public health and welfare	32,755.7	36,746.5	40,639.1
Environmental and community development services	2,267.2	2,008.0	1,854.1
Recreation and cultural services	1,573.4	1,442.2	1,670.3
Other Items - KCSCH Transfer (note 2)		6,242.1	
Total Expenditures	73,126.5	80,543.0	77,809.7
Annual Surplus	(153.4)	(1,994.2)	5,697.4
Accumulated surplus beginning of year		84,053.2	78,355.8
Accumulated Surplus, end of the year		\$ 82,059.0	\$ 84,053.2

See accompanying notes to consolidated financial statements

**Municipality of the County of Kings
Consolidated Statement of Financial Position**

For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Financial Assets		
Cash and cash equivalents (note 3)	\$ 37,583.7	\$ 41,026.6
Taxes and sewer receivable (net of asset valuation allowances) (note 4)	1,704.8	1,613.0
Other receivables (net of asset valuation allowances) (note 4)	5,356.6	3,956.6
Loans and advances (note 5)	103.4	233.1
Investments	600.3	1,182.0
Total Financial Assets	45,348.8	48,011.3
Liabilities		
Payables	9,385.4	8,868.4
Deferred revenue (note 6)	4,424.6	3,898.4
Trusts and deposits	151.4	287.2
Tax sale surplus (note 7)	529.9	583.4
Long term debt (note 8)	4,914.9	8,760.3
Non vested sick leave accrual (note 9)	1,591.4	1,539.5
Other liabilities - long term (note 10)	2,345.5	1,820.9
Total Liabilities	23,343.1	25,758.1
Net Financial Assets	22,005.7	22,253.2
Non-Financial Assets		
Tangible capital assets (note 11)	59,198.0	60,893.8
Inventory	182.9	238.8
Prepaid expenses	672.4	667.4
Total Non-Financial Assets	60,053.3	61,800.0
Accumulated Surplus	\$ 82,059.0	\$ 84,053.2

See accompanying notes to consolidated financial statements

On behalf of the Municipality of The County of Kings

Mayor

Chief Administrative Officer

**Municipality of the County of Kings
Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Annual Surplus	\$ (153.4)	\$ (1,994.2)	\$ 5,697.4
Acquisition of tangible capital assets	(5,342.2)	(8,742.5)	(5,048.5)
Amortization of tangible capital assets	3,712.9	3,712.9	3,787.1
(Gain) on sale of tangible capital assets		6,717.8	(86.0)
Proceeds on sale of tangible capital assets		7.6	259.2
	(1,629.3)	1,695.8	(1,088.2)
<u>Acquisition (usage) of prepaid and inventory</u>		50.9	(220.9)
		50.9	(220.9)
Net change in Net Financial Assets	(1,782.7)	(247.5)	4,388.3
Net Financial Assets, Beginning of Year		22,253.2	17,864.9
Net Financial Assets, End of Year		\$ 22,005.7	\$ 22,253.2

See accompanying notes to consolidated financial statements

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**Municipality of the County of Kings
Consolidated Statement of Cash Flow**

For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Cash Flows from Operating Activities		
Annual Surplus	\$ (1,994.2)	\$ 5,697.4
Amortization of tangible assets	3,712.9	3,787.1
Decrease (increase) in taxes receivable	(91.8)	215.5
Decrease (increase) in other receivables	(1,400.0)	(0.5)
Increase (decrease) in payables and accruals	517.0	(1,228.1)
Increase (decrease) in deferred revenue	526.2	944.8
Increase (decrease) in trusts and deposits	(135.8)	6.2
Increase (decrease) in tax sale surplus	(53.5)	88.5
Increase (decrease) in non vested sick leave accrual	51.9	29.4
Increase (decrease) in other long term liabilities	524.6	802.4
Increase (decrease) in prepaid and inventory	50.9	(220.9)
Net Change in Cash from Operating Activities	1,708.2	10,121.8
Cash Flows from Capital Activities		
Disposition (acquisition) of capital assets	(8,742.5)	(5,048.5)
Proceeds from sale of capital assets	7.6	259.2
(Gain)/loss on sale of capital assets	6,717.8	(86.0)
Net Change in Cash from Capital Activities	(2,017.1)	(4,875.3)
Cash Flows from Financing Activities		
Proceeds from issuance of long term debt	327.5	3,495.5
Repayment of long term debt	(4,172.9)	(5,108.4)
Net Change in Cash from Financing Activities	(3,845.4)	(1,612.9)
Cash Flows from Investing Activities		
Disposition (acquisition) of investments	581.7	(418.3)
Decrease (increase) in loans and advances	129.7	147.9
Net Change in Cash from Investing Activities	711.4	(270.4)
Net increase (decrease) in cash and cash equivalents	(3,442.9)	3,363.2
Cash and Cash Equivalents, Beginning of Year	41,026.6	37,663.4
Cash and Cash Equivalents, End of Year	\$ 37,583.7	\$ 41,026.6

See accompanying notes to consolidated financial statements

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

1. Significant accounting policies

a) Basis of Presentation:

The consolidated financial statements of the Municipality of the County of Kings are prepared by management in accordance with Public Sector Accounting Standards, as prescribed by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

b) Basis of Consolidation:

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. Interdepartmental and organizational transactions and balances are eliminated. The funds that are fully consolidated are:

General Operating Fund
General Capital Fund
Regional Sewer Operating Fund
Regional Sewer Capital Fund
Greenwood Water Utility Operating Fund
Greenwood Water Utility Capital Fund
Special Reserve Fund – Operating
Special Reserve Fund – Capital

Transfers between funds are recorded as adjustments to the appropriate fund balance.

In addition, there are six government partnerships in which the Municipality participates both financially and in the decision making process. These partnerships have been proportionately consolidated into these financial statements to the extent of the Municipality's financial participation as follows:

Kings Transit Authority – 60%
Valley Region Solid Waste-Resource Management Authority – 59.00%
Valley Community Fibre Network Authority – 66.35%
Valley Regional Enterprise Network – 49.2%
Kings County Senior Citizens Home – 100% (note 2)
Kings Regional Rehabilitation Centre – 100%

c) Basis of accounting

The accrual basis of accounting followed in the financial statement presentation includes recognizing revenues in the period in which the transactions or events occurred that gave rise to the revenues, and expenditures in the period the goods and services are acquired and a liability incurred or transfers due.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
 For the year ended March 31, 2019 (in thousands of dollars)

1. Significant accounting policies (cont'd)

e) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition.

The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year following acquisition.

The estimated useful lives are as follows:

<u>Asset</u>	<u>Useful Life - Year</u>
Land Improvements	15
Buildings and building improvements	20 – 40
Vehicles	5 – 9
Machinery & equipment	5 – 20
Roads and infrastructure	15 – 40

The school buildings which are owned by the Municipality but in use by the Annapolis Valley Regional Centre for Education are not recorded as tangible capital assets. No amortization is recorded by the Municipality as long as the buildings are in use by and under the control of the Annapolis Valley Regional Centre for Education.

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and are also recorded as revenue.

The Municipality does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write downs of tangible capital assets are accounted for as expenses in the statement of operations and such write downs are not reversed.

f) Valuation allowance

Taxes

The Municipality has a tax sale policy that requires all property billings including street paving and sewer capital, which are outstanding after two years, must be processed for tax sale. The Municipality also maintains a valuation allowance equal to 100 % of tax sale properties unsold at public auction and other properties, which in the opinion of municipal officials, have or may become uncollectible.

Other

The Municipality maintains a valuation allowance for other receivables, which in the opinion of municipal officials, have or may become uncollectible.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

1. Significant accounting policies (cont'd)

g) Use of estimates

In preparing the Municipality's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

h) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty.

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council during the budget approval process. Tax Adjustments as a result of appeals and re-assessment are recorded when the result of the appeals process is known.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

i) Government entities

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the regional centre for education, regional housing authority and corrections are not reflected in these consolidated financial statements as they are provincial government entities.

j) Investments

The Municipality accounts for investments quoted in an active market using the cost method.

k) Pension plans

Defined Contribution: The Municipality and Valley Region Solid Waste-Resource Management Authority offer defined contribution pension plans to certain employees. An expense is recorded in the period when the entity is obligated to make contributions for services rendered by participating employees.

Multi-employer Defined Benefit Plan: The Kings Regional Rehabilitation Centre and Kings County Senior Citizens Home offer a multiemployer defined benefit pension plan to employees. Due to the nature of the plan, the entities do not have sufficient information to account for the plan as a defined benefit plan; therefore, the multiemployer defined benefit pension plan is accounted for in the same manner as a defined contribution plan.

l) Compensated Absences

The Municipality and various components offer employees sick leave benefits that accumulate but do not vest, the associated obligation has been determined using actuarial valuation. The Municipality recognizes an accrued benefit liability on the consolidated statement of financial position and any actuarial gains and losses for the year in the consolidated statement of operations.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

2. Restructuring Transaction

On September 30, 2018, \$6,242.1 in net assets of the Kings County Senior Citizens Home were purchased by Grand View Manor Continuing Care Community, a registered charity, for nominal consideration and Grand View Manor Continuing Care Community took over the operations of the long-term care facility as of October 1, 2018.

As a result of the restructuring a loss on disposal of \$6,242.1 has been recognized in the statement of operations.

Grand View Manor Continuing Care Community is a registered charity, with the board made up of eight independent directors. The Municipality has no decision making ability and has no interest in their operations, assets or liabilities. As result, the Municipality has no controlling interest in Grand View Manor Continuing Care Community.

The restructuring took place in order to better align board representation with the strategic direction of the long-term care facility and to obtain charitable status to facilitate future expansion financed in part by charitable donations.

Asset and liabilities making up the net asset purchase and sale are as follows:

	September 30, 2018
Financial Assets	
Cash – Unrestricted	\$ 2,031.2
Cash - Operating reserves and trust	146.8
Cash - Capital reserves	796.1
Investments (GIC at 1.90%, due Feb 2019)	404.5
Accounts receivable	256.0
Financial Liabilities	
Payables and accruals	(1,319.1)
Deferred revenue	(290.8)
Long term debt	(2,531.3)
Operating Reserves and Trust	(146.8)
Non-Financial Assets	
Inventories and prepaid expense, at cost	173.7
Land, Building and Equipment	<u>6,721.8</u>
Total Net Assets	<u>\$ 6,242.1</u>

In addition to the net assets, all liabilities and obligations of Kings County Senior Citizens Home, including, but not limited to, all obligations Kings County Senior Citizens Home has as trustee of any monies held in trust by it, promissory note of Nova Scotia Community Services, an agreement with Housing Nova Scotia, the Municipality of the County of Kings Housing Authority, and the Municipality of the County of Kings for specific provision of services and access to facilities, any and all accounts payable, any and all deferred revenue, any and all long-term debt, any and all operating reserves and/or trusts, any and all obligations pursuant to any leases, liability for employment matters, and pensions plans have been Assumed by Grand View Manor Continuing Care Community.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

2. Restructuring Transaction (cont.)

Kings County Senior Citizens Home revenue and expenditures for the period prior to the September 30, 2018 restructuring date are included in the Statement of Operations as follows:

	2019	2018
Revenue		
Sales of services	\$ 6,070.1	\$ 11,873.9
Expenditures		
Public health & welfare	5,716.1	11,238.2

On March 31, 2019, operations of Kings County Senior Citizens Home ceased and the corporation was dissolved.

3. Cash and cash equivalents

	<u>2019</u>	<u>2018</u>
Cash	\$ 36,085.2	\$ 38,709.2
Restricted Cash	1,498.5	2,317.4
	<u>\$ 37,583.7</u>	<u>\$ 41,026.6</u>

The restricted cash balance is restricted by trusts, and for equipment at Kings County Senior Citizens Home; for the acquisition of land for parks, playground and public purposes in accordance with the Subdivision By-law; and for the acquisition of capital assets in the Greenwood Water Utility fund.

4. Receivables

	<u>Current Year</u>	<u>Prior Years</u>	<u>2019 Total</u>	<u>2018 Total</u>
Balance, beginning of the year		1,603.5	\$ 1,603.5	\$ 1,798.3
Current year's tax levy	39,291.3		39,291.3	37,246.8
Collection for other governments	3,867.6		3,867.6	3,727.7
	<u>43,158.9</u>	<u>1,603.5</u>	<u>44,762.4</u>	<u>42,772.8</u>
Arrears interest	200.1	94.3	294.4	291.5
	<u>43,359.0</u>	<u>1,697.8</u>	<u>45,056.8</u>	<u>43,064.3</u>
Deduct				
Current year's collections	38,131.9	1,324.9	39,456.8	37,733.1
Taxes written off		-	-	-
Transmission to other governments	3,867.6		3,867.6	3,727.7
	<u>41,999.5</u>	<u>1,324.9</u>	<u>43,324.4</u>	<u>41,460.8</u>
Balance, end of year	1,359.5	372.9	1,732.4	1,603.5
Betterment charges			53.3	78.6
Allowance for uncollected taxes & rates			(137.00)	(123.40)
Change in Use			56.1	54.3
Taxes Receivable, end of year			<u>\$ 1,704.8</u>	<u>\$ 1,613.0</u>

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

4. Receivables (cont.)

Betterment charges are paid over a 10-year term at an interest rate of 0.67% per month, compounded monthly.

<u>Other Receivables</u>	<u>2019</u>	<u>2018</u>
Due from Federal and Provincial Governments	\$ 1,994.5	\$ 2,619.2
Other receivables	3,532.1	1,380.1
Allowance for doubtful accounts	<u>(170.0)</u>	<u>(42.7)</u>
	\$5,356.6	\$ 3,956.6

5. Loans and Advances

	<u>2019</u>	<u>2018</u>
Employee computer loans, with varying maturities up to December 2021 and interest rates ranging from 2.7% to 3.95%	\$ 5.6	\$ 8.5
Berwick and District Fire Commission, with an annual interest rate of the greater of 4.0% and the current Municipal Finance Corporation rate of borrowing, maturing June 2026	82.5	203.3
Valley Region Solid Waste-Resource Management Authority (partners' share), with an interest rate of 4.0%, maturing in 2023	15.3	21.3
	<u>\$ 103.4</u>	<u>\$ 233.1</u>

6. Deferred revenue

	<u>2019</u>	<u>2018</u>
Tax and user charges	\$ 1,193.6	\$ 1,124.8
Federal - Gas Tax Funding	3,017.1	2,361.3
Provincial funding - Valley Connector Program - VREN	17.8	46.3
Provincial funding - Department of Health - KCSH	-	154.3
Provincial funding - Department of Community Services - KRRC	40.0	49.4
Other	<u>156.1</u>	<u>162.3</u>
	\$ 4,424.6	\$ 3,898.4

Tax and user charges represent funds collected for which the related services have yet to be performed.

Gas Tax represents funds received from the Federal Government that have not yet been used to fund Eligible Projects under the terms of the Gas Tax Agreement. These funds remain in deferred revenue until the stipulations for their use have been met.

7. Tax Sale Surplus

The Municipal Government Act requires a twenty year holding period for maintaining these funds in trust. In the current year \$2.2 was transferred to Capital Reserves, (2018 - \$18.3). \$2.4 is eligible for transfer next year.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

8. Long-term debt

	2019	2018
28-A-1 matured during the year, 4.884% - Municipal Sewer and Municipal Building	\$ -	\$ 24.1
28-B-1 matured during the year, 5.095% - Municipal Sewer	-	86.6
29-A-1 maturing June 2019, 4.67% to 4.889% - Municipal Water and Regional Sewer	138.1	276.2
29-A-1 maturing June 2019, 4.667% to 4.889% - Transportation and Municipal Infrastructure	43.6	87.2
30-A-1 maturing June 2020, 4.175% to 4.500% - Municipal Sewer	29.0	43.5
30-B-1 maturing November 2020, 3.460% to 3.870% - Municipal Infrastructure	39.4	59.1
31-A-1 maturing November 2021, 2.985% to 3.645% - Greenwood Water Utility, Municipal Infrastructure, Regional Sewer	639.0	852.0
32-B-1 maturing November 2022, 2.450% to 3.160% - Municipal Infrastructure & Sewer	333.2	416.5
32-B-1 maturing November 2022, 2.450% to 3.160% - Greenwood Water and Regional Sewer	90.0	112.5
33-A-1 maturing November 2028, 2.4603% to 4.114% - Municipal Water	35.5	42.6
33-A-1 maturing November 2028, 2.460% to 4.114% - Municipal Sewer	234.0	280.8
33-A-1 maturing November 2028, 2.460% to 4.114% - Regional Sewer	230.0	276.0
33-A-1 maturing November 2028, 2.460% to 4.114% - Greenwood Water	34.7	38.1
34-A-1 maturing November 2024, 1.970% to 3.190% - Municipal Building & Sewer	108.0	126.0
35-A-1 maturing November 2025, 1.394% to 2.894% - Municipal Infrastructure & Sewer	107.8	123.2
35-A-1 maturing November 2025, 1.394% to 2.894% - Greenwood Water	48.3	55.2
36-A-1 maturing May 2026, 1.441% to 2.925% - Municipal & Regional Sewer	474.0	533.3
37-A-1 maturing May 2027, 1.200% to 2.653% - Municipal Sewer	202.5	225.0
Valley Region Solid Waste-Resource Management Authority, refinanced during the year		
Valley Region Solid Waste-Resource Management Authority matured during the year	-	138.9
Valley Region Solid Waste-Resource Management Authority maturing in 2019, 1.92% - 2.24%	23.0	46.0
Valley Region Solid Waste-Resource Management Authority maturing in 2027, 1.44% - 2.0%	408.1	453.7
Valley Region Solid Waste-Resource Management Authority, maturing in 2027, 1.73%-3.07%	706.4	783.8
Valley Region Solid Waste-Resource Management Authority, repaid during the year		232.0
Valley Region Solid Waste-Resource Management Authority, maturing in 2028, 2.06%-3.30%	264.4	
Kings County Senior Citizens Home Nova Scotia Community Services (note 2)		295.8

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

8. Long-term debt (cont.)

	2019	2018
Kings County Senior Citizens Home Nova Scotia Community Services (note 2)		-
Kings County Senior Citizens Home (note 2)		2,344.3
Kings County Senior Citizens Home (note 2)		-
Kings Regional Rehabilitation Centre National Leasing Group matured during the year, secured by equipment	-	0.4
Kings Regional Rehabilitation Centre Dell Capital Lease maturing in 2019, secured by equipment	1.7	4.1
Kings Regional Rehabilitation Centre RCAP Leasing maturing in 2019, secured by equipment	7.2	16.9
Kings Regional Rehabilitation Centre East Coast Capital Lease maturing in 2019, secured by equipment	9.5	20.8
Kings Regional Rehabilitation Centre Dell Capital Lease maturing in 2022, secured by equipment	36.4	47.4
Kings Regional Rehabilitation Centre Dell Capital Lease maturing in 2023, secured by equipment	30.8	-
Kings Regional Rehabilitation Centre MFC debenture maturing in 2028, 1.285% - 4.114%, secured by property	445.7	467.8
Kings Regional Rehabilitation Centre NS Housing Development Corp. maturing in 2024, 5.27%, secured by property	117.8	135.2
Kings Regional Rehabilitation Centre Scotiabank maturing in 2019, 6.99%, secured by vehicle	2.1	8.1
Kings Regional Rehabilitation Centre Kubota Canada maturing in 2020, 0.00%, secured by tractor	13.1	20.6
Kings Regional Rehabilitation Centre Ford Credit, maturing in 2021, 5.79%. secured by vehicle	13.4	20.1
Kings Regional Rehabilitation Centre Ford Credit, maturing in 2021, 5.79%,	13.4	20.1
Kings Regional Rehabilitation Centre Scotiabank maturing in 2021, 4.98%,	17.4	23.2
Kings Regional Rehabilitation Centre Scotiabank maturing in 2021, 4.98%,	17.4	23.2
	\$ 4,914.9	\$ 8,760.3

Principal repayments required during the next five years are as follows:

2019/20	\$ 1,078.5
2020/21	\$ 851.4
2021/22	\$ 1,064.9
2022/23	\$ 521.3
2023/24	\$ 406.9

All long-term debt outstanding as at year-end has been properly authorized by the Department of Municipal Affairs for the Province of Nova Scotia. The Municipality is within its debt capacity and debt service limits.

Credit facilities

The Municipality of the County of Kings has an operating line of credit with The Bank of Nova Scotia for a maximum amount of \$2,000,000, at the bank's prime rate less 1.65%. The relevant prime rate was 3.95% as at March 31, 2019. No amounts were drawn as at March 31, 2019.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

8. Long-term debt (cont.)

Kings Transit Authority has an available line of credit of \$250.0 of which \$0 (2018-\$91.5) had been drawn down. The line of credit bears interest at the prime lending rate of the Credit Union plus 1.50%.

Kings Regional Rehabilitation Centre has a \$500.0 operating loan facility with Canadian Imperial Bank of Commerce, at the CIBC prime interest rate. The operating loan facility is subject to annual renewal and is unsecured. No amounts were drawn as at March 31, 2019.

Valley Regional Solid Waste-Resource Management Authority has a credit card with a limit of \$20.0 bearing interest at 18.5%. At March 31, 2019 this credit card had a balance of \$2.9, (2018 - \$2.7).

9. Non vested sick leave accrual

The Municipality has recognized in these financial statements, the liability associated with the accumulated sick leave accrued to staff. These amounts have been determined by an independent actuary (Eckler Ltd.). The actuarial valuations were based on assumptions about future events. As at March 31, 2019 the Municipality estimated liability is \$1,591.4 (2018 - \$1,539.5), of which \$1,384.8 (2018 - \$1,342.7) relates to the Municipality's share of the Kings Regional Rehabilitation Centre's accrued obligation.

	2019	2018
Accrued benefit obligation, beginning of year	\$ 1,539.5	\$ 1,510.1
Current period benefit cost	188.3	181.3
Employee benefit interest expense	59.3	57.8
Actuarial (gains)losses	(0.5)	(0.5)
Benefit payments	(195.2)	(209.2)
Accrued benefit obligation, end of period	<u>\$ 1,591.4</u>	<u>\$ 1,539.5</u>

The actuarial valuations were based on assumptions about future events based on best estimates and using information about each organization - Municipality of the County of Kings (MCK) and Kings Regional Rehabilitation Centre (KRRC)

	<u>MCK</u>	<u>KRRC</u>
Discount Rate	3%	4%
Rate of compensation increase	2.5%	3%
Retirement age	61	60

Sick leave bank utilization (MCK)

<u>Age Group</u>	<u>Probability of Usage</u>	<u>Sick Bank Days Used</u>
Under 30	10.7%	1.8
30 - 39	18.1%	4.2
40 - 49	10.5%	9.3
50 - 59	20.2%	9.6
60 & over	21.1%	17.3

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

9. Non vested sick leave accrual (cont.)

Sick leave bank utilization assumption developed from an analysis of the sick leave usage of the Municipality's employees from January 2011 to January 2016.

Sick leave bank utilization (KRRC)

Age Group	Probability of Usage	Sick Bank Days Used
Under 30	16.4%	6.2
30 - 39	23.8%	6.8
40 - 49	26.2%	9.1
50 - 59	31.1%	11.5
60 & over	27.4%	14.6

Sick leave bank utilization assumption developed from an analysis of sick leave usage of the same population of Nova Scotia health care workers.

10. Other liabilities

Other liabilities – long-term include depreciation reserves for the Greenwood Water Utility of \$789.2 (2018 - \$649.4) and Regional Sewer fund of \$902.3 (2018 - \$591.4). These depreciation reserves are funded through the water and sewer rates. The Greenwood Water depreciation reserve is restricted through the *Public Utilities Act*: water utilities may only spend this money on new construction, extensions or additions to capital assets, as approved by the Nova Scotia *Utility and Review Board*. The Regional Sewer depreciation reserve is restricted through agreements with the Regional Sewer partners, which state that reserve funds must be used for equipment obsolescence.

Valley Region Solid Waste-Resource Management Authority surplus payable to Municipal Parties in the amount of \$654.0 (2018 \$0) calculated per the Authority's surplus disbursement policy.

11. Tangible Capital Assets

The Municipality records all tangible capital assets contributed by an external party at fair value on the earlier of the date received or the date of transfer of risk and responsibility. In the current year, a total of \$653.5 (2018- \$683.9) was recorded as tangible capital asset additions with respect to contributed capital assets. The write-down of tangible capital assets during the year was Nil (2018 - Nil).

Assets under construction having a value of \$7,497.6 (2018-\$2,023.8) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

11. Tangible Capital Assets (cont.)

Cost	Opening	Additions	Disposals	Closing
Land	\$ 4,510.7	\$ 2.6	\$ (69.5)	\$ 4,443.8
Land Improvements	12,619.7	768.5	(250.5)	13,137.7
Buildings & Structures	27,734.1	381.8	(8,007.2)	20,108.7
Vehicles	5,096.6	323.9	(560.3)	4,860.2
Machinery & Equipment	30,975.9	1,089.5	(2,587.0)	29,478.4
Roads & Infrastructure	38,241.5	702.4	-	38,943.9
Under Construction	2,023.8	5,473.8	-	7,497.6
Total	\$ 121,202.3	\$ 8,742.5	\$ (11,474.5)	\$ 118,470.3

Accumulated Amortization	Opening	Expense	Disposals	Closing
Land	\$ -	\$ -	\$ -	\$ -
Land Improvements	7,062.5	235.9	(86.9)	7,211.5
Buildings & Structures	14,139.6	952.6	(2,258.9)	12,833.3
Vehicles	3,301.2	592.8	(560.3)	3,333.7
Machinery & Equipment	21,242.6	1,029.8	(1,843.0)	20,429.4
Roads & Infrastructure	14,562.6	901.8	-	15,464.4
Under Construction	-	-	-	-
Total	\$ 60,308.5	\$ 3,712.9	\$ (4,749.1)	\$ 59,272.3

Net Book Value	March 31, 2018	March 31, 2019
Land	\$ 4,510.7	4,443.8
Land Improvements	5,557.2	5,926.2
Buildings & Structures	13,594.5	7,275.4
Vehicles	1,795.4	1,526.5
Machinery & Equipment	9,733.3	9,049.0
Roads & Infrastructure	23,678.9	23,479.5
Under Construction	2,023.8	7,497.6
Total	\$ 60,893.8	\$ 59,198.0

12. Accumulated Surplus

	2019	2018
Operating Fund	\$ -	\$ -
Capital Fund	33,373.20	32,109.30
Water Operating	1,593.40	1,211.10
Water Capital	6,940.80	6,852.00
Regional Sewer Operating	-	-
Regional Sewer Capital	4,464.30	4,563.60
Reserve Funds	30,781.20	28,318.20
Total Municipality of Kings	<u>\$ 77,152.9</u>	<u>\$ 73,054.2</u>
Kings Transit Authority	1,722.70	1,900.90
Valley Region Solid Waste-Resource Management Authority	2,097.70	1,484.30
Valley Community Fibre Network Authority	167.50	159.00
Valley Regional Enterprise Network	168.10	204.20
Kings County Senior Citizen Home	-	5,888.20
Kings Regional Rehabilitation Centre	750.10	1,362.40
Total Accumulated Surplus	<u>\$ 82,059.0</u>	<u>\$ 84,053.2</u>

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

13. Budget figures

Canadian Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plans approved by the various boards in the consolidated statement of operations and consolidated statement of change in net debt have been adjusted to be on a consistent basis as actual results. Below is a reconciliation of figures from fiscal plans approved by the various boards to the budget per the consolidated financial statements for the year ended March 31, 2019

	Approved Fiscal Plans by Various Boards	Amortization	Budget per Consolidated Financial Statements
Revenue			
Net property taxes and payments in lieu of taxes	\$ 27,675.9		\$ 27,675.9
Grants in lieu of taxes	2,915.3		2,915.3
Services provided to other governments	3,600.0		3,600.0
Sales of services	8,566.2		8,566.2
Other revenue from own sources	1,871.4		1,871.4
Unconditional transfers from other governments	742.2		742.2
Conditional transfers from other governments	27,602.1		27,602.1
	<u>72,973.1</u>	<u>-</u>	<u>72,973.1</u>
Expenditures			
General government services	6,510.6	91.5	6,602.1
Protective services	10,760.1	13.8	10,773.9
Transportation services	3,601.2	794.2	4,395.4
Environmental health services	12,817.8	1,941.0	14,758.8
Public health & welfare	31,963.0	792.7	32,755.7
Environmental and community development services	2,247.2	20.0	2,267.2
Recreation and cultural services	1,513.7	59.7	1,573.4
	<u>69,413.6</u>	<u>3,712.9</u>	<u>73,126.5</u>
Annual Surplus	<u>\$ 3,559.5</u>	<u>\$ (3,712.9)</u>	<u>\$ (153.4)</u>

14. Comparative figures

In some cases, comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

15. Rate of return on rate base

The Greenwood Water Utility had a 7.55% return on rate base for the current year, (2018 – 6.87%).

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

16. Pension

Employees of the Municipality are members of the Municipality of the County of Kings defined contribution pension plans. During the year, the Municipality contributed \$321.3, (2018 - \$315.1) to the plans.

Certain employees of Valley Region Solid Waste-Resource Management Authority are members of the Municipality of the County of Kings defined contribution pension plan. During the year, the Authority contributed \$126.2 (2018 - \$113.7).

Kings Regional Rehabilitation Centre participates in the Nova Scotia Association of Health Organizations multi-employer defined benefit pension plan. Pension obligations are funded with independent trustees in accordance with legal requirements. The total cost of the pension plan for 2019 was \$1,602.6, (2018 - \$1,546.3).

Kings County Senior Citizens Home participates in the Nova Scotia Health Employees' Pension Plan, a multi-employer defined benefit pension plan. Pension obligations are funded with independent trustees in accordance with legal requirements. The total cost of the pension plan for 2019 was \$252.0, (2018 - \$506.4). The organization also participates in a defined benefit contribution pension plan administered through Sunlife. Total payments for 2019 were \$19.7 (2018 - \$45.0)

17. Economic Dependence

The Kings County Senior Citizens Home receives funding from the Nova Scotia Department of Health and Wellness. The Kings Regional Rehabilitation Centre receives funding from the Nova Scotia Department of Community Services. Without these appropriations of funds from these government departments, the organizations would be unable to meet the terms of their mandates.

18. Commitments and contingencies

a) Commitments

Various commitments have been approved in the Operating Budget of the Municipality in the form of grant payments; the Municipality has not provided or made any other commitments outside of those mentioned above. The level of commitments provided to other service providers is considered annually during the operating budget deliberations.

Valley Region Solid Waste-Resource Management Authority (the Authority) has entered into several long-term agreements to meet their mandate of providing solid waste management services to residents of the municipal partners:

1. Disposal of residual solid waste – The Authority has entered into a twenty-year contract, expiring March 31, 2036 with the Municipality of the District of Chester (the "Municipality") for the disposal of residual solid waste at its Kaizer Meadow landfill. The contract stipulates the Authority shall pay a per tonne tipping fee in an amount equal to the Authority's proportionate share of the net per tonne operating cost of the landfill's operations. These per tonne operating costs include an allowance of the closure and post-closure costs associated with the landfill. During the year, the Authority paid \$2,254.0 (2018 - \$1,727.2).

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

18. Commitments and contingencies (cont.)

It is the responsibility of the Municipality of the District of Chester to maintain a landfill closure reserve to fund the landfill closure and post closure liabilities, although deficiencies in the Municipality's landfill reserves could result in an increase in the Authority's future cost of tipping fees.

The Authority is entitled to its proportionate share of any annual operating surpluses experienced by the Municipality's landfill. The calculation of the surplus has a high degree of estimate uncertainty due to large fluctuations in the Municipality's landfill's closure and post-closure liabilities.

2. Collection and transportation of source separated solid waste – The Authority has entered into a five-year contract for the collection and transportation of source separated solid waste. The contract includes the monthly cost of curb side collection and transportation and the per ton cost of spring and fall clean up and leaf collection and has been extended now to expire March 31, 2020. During the year the Authority paid \$2,711.3 (2018 \$3,119.1) in relation to this contract.
3. Organics composting – the Authority has entered into a five year contract for the composting of organic solid waste collected through its source separated curbside program. The contract is set to expire March 31, 2023 and requires for all organics to be sent exclusively to this contractor. During the year the Authority paid \$835.2 (2018 - \$1,139.5) in relation to this contract.
4. Recyclables processing – The Authority has entered into a ten year contract for the processing of recyclable solid waste at the Eastern and Western Management Centers. This contract is set to expire on March 31, 2028. During the year the Authority paid \$793.4 (2018 \$910.2) in relation to this contract.
5. Transportation of source separated solid waste – the Authority has entered into a five year contract for the transportation of source separated solid waste. The contract includes the per tonne cost of transporting compacted solid waste from the Eastern and Western Management Centers and is set to expire on March 31, 2020. During the year the Authority paid \$555.4 (2018-\$498.3).

Kings Regional Rehabilitation Centre has entered into various lease agreements, as follows:

1. Vehicle leases – four vehicle leases, with annual payments totaling \$20.2, expiring 2019, 2021, 2022 and 2024 respectively.
2. Equipment leases – two photocopier leases, with annual payments totaling \$9.9 expiring 2019 and 2022 respectively.
3. Small Options Program facility leases – seven facility leases, with month to month tenancy agreements, with annual payments totaling \$157.0, expiring 2022

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

18. Commitments and contingencies (cont'd)

a) Debenture guarantees

The Municipality has guaranteed the following debenture issues:

Year	Guarantee	Loan Purpose	Municipal Guarantee	Loan Balance	
				2019	2018
2002	Village of Port Williams	Water lines & meters	\$ 90.0	-	-
2008	Village of Kingston	Pay & retire debentures	200.0	-	16.0
2008	Village of Port Williams	Community Centre	450.0	-	-
2009	Village of Kingston	Pay & retire debentures	110.0	-	-
2010	Valley Region Solid Waste-Resource Management Authority	Waste resource management	969.7	-	-
2011	Village of New Minas	Recreational facilities	3,000.0	-	292.7
2012	Valley Region Solid Waste-Resource Management Authority	Vehicle, storage facility, pave parking lot	308.5	-	238.9
2012	Village of Greenwood	LED roadway lighting	240.0	-	-
2013	Kings Regional Rehabilitation Centre	Purchase building	550.0	445.6	467.8
2013	Valley Region Solid Waste-Resource Management Authority	Wheel loader	134.4	39.6	79.1
2014	Village of Cornwallis Square	Replace front line pumper (fire)	600.0	-	-
2015	Valley Region Solid Waste-Resource Management Authority	Wheel loader, outgoing scale & wind turbine	500.1	701.1	780.5
2015	Village of Canning	Multi-Complex project	1,000.0	659.0	659.0
2016	Valley Region Solid Waste-Resource Management Authority	Vehicles and outgoing scale	231.9	-	399.0
2017	Valley Region Solid Waste-Resource Management Authority	Pay & retire debentures	783.9	1,213.4	1,348.3
2017	Village of Cornwallis Square	Big flow pump fire truck	200.0	-	-
2017	Village of Greenwood	Tremont sidewalk project	600.0	-	-
2018	Valley Region Solid Waste-Resource Management Authority	Vehicle, storage facility, paving parking lot	108.9	-	-
2018	Valley Region Solid Waste-Resource Management Authority	Vehicle and Equipment	298.8	-	-
2019	Village of Cornwallis Square	Pumper Truck	650.0	-	-
2019	Valley Region Solid Waste-Resource Management Authority	Vehicles, scale, and debt refinancing	438.1	586.3	-
			\$ 11,464.3	\$ 3,645.0	\$ 4,281.3

Subsequent to March 31, 2019 the Municipality of the County Kings approved two Guarantee Resolutions in the combined amount of \$102.2 related to Valley Region Solid Waste- Resource Management Authority.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

19. Remuneration and expenses

The following amounts were paid during the year:

Council	2019		2018	
	Remuneration	Expense	Remuneration	Expense
Allen, P.	\$ 32.6	\$ 5.3	\$ 31.4	\$ 8.2
Armstrong, M.	32.6	4.4	31.4	6.8
Best, B.	32.6	1.7	31.4	0.9
Hirtle, B.	32.6	7.4	31.4	8.7
Hodges, M.	32.6	3.1	31.4	4.0
Lutz, E. (Deputy Mayor)	38.6	7.6	36.9	7.7
Muttart, P. (Mayor)	52.5	3.6	50.1	6.5
Raven, P.	32.6	3.1	31.4	6.3
Spicer, P.	32.6	3.6	31.4	4.9
Winsor, J.	32.6	3	31.4	3.7
Total Council	\$ 351.9	\$ 42.8	\$ 338.2	\$ 57.7

Senior Management	2019		2018	
	Remuneration	Expense	Remuneration	Expense
Chief Administrative Officer				
Conrod, Scott	\$ 146.8	\$ 16.7	\$ 79.3	\$ 6.9
Ramsay, Richard	0	-	76.8	-
Deputy Chief Administrative Officer				
Frost, Robert	77.5	0.3		
Director, EPW				
Quinn, Scott	114.1	4.5	114.1	-
Director, Finance & IT Services				
Salsman, Wendy	103.1	0.6		
Barr, Gregory	9.7	11.3		
West, Shawn	31.7	-	125.6	0.1
Director, Community Development				
Javorek, Patricia	105.1	-	104.7	-
Kings Regional Rehabilitation Centre - Chief Executive Officer, Haverstock, Joe, Retired	-	-	120.6	-
Kings County Senior Citizen Home - Chief Executive Officer				
VanSyke, Jorge (note 2)	-	-	112.0	-
Total Senior Management	\$ 588.0	\$ 33.4	\$ 733.1	\$ 7.0

20. Amounts contributed for provincially mandated services

	Budget	2019	2018
Education Contribution	\$ 11,642.0	\$ 11,750.4	\$ 11,532.6
Municipal Highway Contribution	719.2	719.2	705.8
Regional Housing	207.2	222.6	198.5
Correctional Services	635.6	635.6	638.1
	<u>\$ 13,204.0</u>	<u>\$ 13,327.8</u>	<u>\$ 13,075.0</u>

a) School boards:

The Municipality is required to provide a mandatory contribution to the Annapolis Valley Regional School Board. These contributions are recorded as a decrease in tax revenue.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

20. Amounts contributed for provincially mandated services (cont.)

- b) **Assessment services:**
The Municipality is required to pay a share of the cost of operating the Property Valuation Services Corporation based on the total municipal assessment cost times the average of the Municipality's share of the Uniform Assessment and the Municipality's share of assessment accounts. This expense is included in general government services.
- c) **Municipal highway contribution:**
The Municipality is required to make a mandatory payment to the Province to balance the Provincial- Municipal Service Exchange. The contribution is set by provincial formula and tied to the number of kilometers of Provincially-owned J-Class subdivision roads in the Municipality. These contributions are recorded as a decrease in tax revenue.
- d) **Regional Housing:**
The Municipality is required to pay a share of the costs of the operations of the Western Regional Housing Authority. These contributions are recorded as a decrease in tax revenue.
- e) **Correctional services:**
The Municipality is required to make a mandatory contribution to fund the cost of correctional services. The contribution is set by provincial formula. These contributions are recorded as a decrease in tax revenue.

21. Segmented information

The Municipality of the County of Kings is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes Municipal operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

General government services include activities that provide for the overall operation of the Municipality and that are common to, or affect all the services provided by, the municipality, including legislative, administrative, financial, taxation, computer services, and charges relating to the municipal building.

Protective Services

Activities that provide for the public safety of the inhabitants of the municipality which include police and fire protection, inspection and bylaw services and emergency management activities.

Transportation Services

Activities that provide roads, streets, sidewalks, and public lighting for the municipality. Public transit and civilian airport activities are also charged here.

Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

21. Segmented information (cont.)

Environmental Health Services

This department is responsible for the maintenance and operations of wastewater services and public works functions of the Municipality, along with solid waste services and the operation of the Greenwood Water Utility.

Public Health Services

Activities related to any deficit funded for the Regional Housing Authority, as well as the operations of Kings Regional Rehabilitation Centre and Kings County Senior Citizens Home.

Environmental & Community Development Services

Includes activities related to land use planning, research, zoning and development, and economic development and promotion.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities, recreation programming, parks maintenance and development, trails initiatives and contributions to regional libraries.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1. For additional information, see the Consolidated Schedule of Segment Disclosure below.

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The Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

21. Segmented information (cont'd)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2019	General Govt Services	Protective Services	Trans. Services	Env. Health Services	Public Health & Welfare	Env. & Com. Development	Rec. & Cultural Services	Total
Revenue								
Taxes and rates	\$ 22,430.8	\$ -	\$ 120.5	\$ 5,099.2	\$ (127.6)	\$ -	\$ -	\$ 27,522.9
Grants in lieu of taxes	2,924.6	-	-	-	-	-	-	2,924.6
Services provided to other governments	152.6	2.3	251.3	2,890.1	-	186.6	-	3,482.9
Sales of services	(0.6)	0.8	369.0	1,645.9	6,524.8	9.3	80.4	8,629.6
Other revenue from own sources	1,235.7	-	308.2	315.7	286.5	209.1	209.4	2,564.6
Unconditional transfers from other governments	779.4	-	-	-	-	-	-	779.4
Conditional transfers from other governments	64.2	15.3	760.0	1,648.6	29,809.9	186.1	156.6	32,640.7
Gain (loss) on disposal of capital assets	-	-	(0.8)	1.6	0.4	2.9	-	4.1
Total Revenue	27,586.7	18.4	1,808.2	11,601.1	36,494.0	594.0	446.4	78,548.8
Expenses								
Salaries, wages, benefits, training and travel	2,609.3	643.0	721.8	2,847.1	31,579.1	957.5	311.3	39,669.1
Materials, goods, supplies and utilities	403.5	61.4	359.3	1,921.9	1,249.6	62.2	119.4	4,177.3
Contracted services	574.3	7,461.9	860.3	4,638.1	261.4	151.7	34.9	13,982.6
Grants to organizations	1,393.5	2,471.8	871.9	-	-	704.9	562.3	6,004.4
Debt charges	24.4	-	21.4	140.6	83.7	-	-	270.1
Amortization	91.5	13.8	794.2	1,940.4	792.8	20.0	59.7	3,712.4
Other operating expenses	423.4	-	463.5	865.6	2,779.9	97.7	49.3	4,679.4
External transfers	818.4	-	-	667.9	6,242.1	14.0	305.3	8,047.7
Total Expenses	6,338.3	10,651.9	4,092.4	13,021.6	42,988.6	2,008.0	1,442.2	80,543.0
Annual Surplus (Deficit)	\$ 21,248.4	\$ (10,633.5)	\$ (2,284.2)	\$ (1,420.5)	\$ (6,494.6)	\$ (1,414.0)	\$ (995.8)	\$ (1,994.2)

The Municipality of the County of Kings
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019 (in thousands of dollars)

21. Segmented information (cont'd)

The Municipality of the County of Kings Segmented Information For the Year March 31, 2018	General Govt Services	Protective Services	Trans. Services	Env. Health Services	Public Health & Welfare	Env. & Com. Development	Rec. & Cultural Services	Total
Revenue								
Taxes and rates	\$ 21,840.0	\$ -	\$ 125.8	\$ 4,940.9	\$ -	\$ -	\$ -	\$ 26,906.7
Grants in lieu of taxes	2,955.6	-	-	-	-	-	-	2,955.6
Services provided to other governments	148.4	2.4	240.2	2,941.2	-	254.8	-	3,586.9
Sales of services	-	3.1	360.3	1,645.3	12,275.7	11.6	97.1	14,393.1
Other revenue from own sources	975.8	-	526.7	559.5	385.6	213.1	16.6	2,677.4
Unconditional transfers from other governments	656.0	-	-	-	-	-	-	656.0
Conditional transfers from other governments	544.5	15.3	517.9	1,484.6	29,124.2	251.8	307.1	32,245.4
Gain (loss) on disposal of capital assets	-	-	107.2	(18.7)	(5.9)	-	3.4	86.0
Total Revenue	27,120.3	20.8	1,878.1	11,552.8	41,779.6	731.3	424.2	83,507.1
Expenses								
Salaries, wages, benefits, training and travel	2,481.2	580.7	691.1	2,862.1	34,525.0	961.2	276.9	42,378.2
Materials, goods, supplies and utilities	361.4	12.4	323.8	2,387.1	1,923.0	39.0	111.2	5,157.9
Contracted services	416.5	7,357.2	359.9	6,647.1	261.0	204.2	33.1	15,279.1
Grants to organizations	1,094.1	2,582.9	230.4	-	-	564.7	848.0	5,320.1
Debt charges	93.5	-	5.7	96.5	413.6	-	-	609.3
Amortization	84.4	8.9	738.2	1,962.3	919.0	12.4	57.1	3,782.4
Other operating expenses	453.6	-	454.0	551.3	2,597.5	51.5	38.7	4,146.7
External transfers	809.7	-	-	-	-	21.1	305.3	1,136.1
Total Expenses	5,794.4	10,542.1	2,803.2	14,506.5	40,639.1	1,854.1	1,670.3	77,809.7
Annual Surplus (Deficit)	\$ 21,325.9	\$ (10,521.3)	\$ (925.1)	\$ (2,953.6)	\$ 1,140.5	\$ (1,122.9)	\$ (1,246.1)	\$ 5,697.4

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Operating Revenue			
Metered	\$ 786.5	\$ 764.7	\$ 796.8
Public fire protection	252.6	252.6	252.6
Other operating revenue	5.0	4.9	4.2
Total Operating Revenue	1,044.1	1,022.2	1,053.6
Operating Expenditures			
Source of supply	82.3	56.3	80.4
Power and pumping	182.2	178.3	181.6
Water treatment	38.8	28.1	34.0
Transmission and distribution	82.1	30.6	74.7
Administration and general	37.2	36.6	37.7
Amortization	160.0	139.6	141.8
Taxes	14.8	14.5	14.5
Total Operating Expenditures	597.4	484.0	564.7
Net Operating Revenue	446.7	538.2	488.9
Non-Operating Revenue			
Interest on bank account balance	7.3	27.0	12.1
Total Non-Operating Revenue	7.3	27.0	12.1
Non-Operating Expenditures			
Debt charges			
Debenture principal	39.6	39.6	120.6
Debenture interest	6.5	6.2	8.9
Capital out of revenue	400.0	137.1	30.7
Total Non-Operating Expenditures	446.1	182.9	160.2
Excess of Revenue over Expenditures	7.9	382.3	340.8
Surplus, beginning of year		1,211.1	870.3
Surplus, end of the year		\$ 1,593.4	\$ 1,211.1

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**Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position**
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Cash and cash equivalents	\$ 1,456.9	\$ 953.1
Receivables		
Rates (net of allowances)	198.7	232.7
Due from own funds/agencies		
General Operating Fund	266.9	247.1
Inventory, at cost	0.7	0.7
Total Assets	1,923.2	1,433.6
Liabilities		
Payables and accruals		
Accrued interest on debentures	2.0	2.4
Customer deposits	41.7	39.2
Accrued interest on customer deposits	9.3	8.3
Due to own funds/agencies		
Greenwood Capital Fund	276.8	172.6
Total Liabilities	329.8	222.5
Surplus (deficit)	\$ 1,593.4	\$ 1,211.1

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Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Actual 2019	Actual 2018
Revenue		
Capital contributions		
Federal Government	\$ 11.9	\$ -
Provincial Government	11.9	-
Betterment charges	28.0	21.9
Interest income	-	4.8
Total Revenue	51.8	26.7
Expenditures		
Capital Expenditures	-	-
Total Expenditures	-	-
Net Revenue (Expenditure)	51.8	26.7
Financing and Transfers		
Term debt retired - debenture principal	39.6	120.6
Transfer from operating	137.1	30.7
Transfer to depreciation reserve	(139.7)	(141.9)
Transfer to interest on depreciation fund	-	(4.8)
Change in Fund Balance	88.8	31.3
Balance, Beginning of Year	6,852.0	6,820.7
Balance, End of Year	\$ 6,940.8	\$ 6,852.0

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**Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Financial Position**
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Cash and cash equivalents		
Depreciation	\$ 789.2	\$ 649.4
Receivables		
Other	91.4	112.2
Due from own funds/agencies		
General operating fund	-	7.5
Greenwood Water operating fund	276.8	172.6
Utility plant and equipment	8,788.0	8,639.0
Total Assets	9,945.4	9,580.7
Liabilities		
Bank indebtedness	363.1	325.5
Payables		
Due to other funds		
General operating fund	3.8	
General capital fund	7.0	12.3
Term debt		
Debentures issues to provincial government or its agencies	183.8	223.3
Accumulated Amortization	1,657.7	1,518.2
Total Liabilities	2,215.4	2,079.3
Equity		
Investment in Capital Assets	6,940.8	6,852.0
Fund balance - depreciation	789.2	649.4
Total Equity	7,730.0	7,501.4
Total Liabilities and Equity	\$ 9,945.4	\$ 9,580.7

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MUNICIPALITY OF THE COUNTY OF KINGS



NON-CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED

MARCH 31, 2019

CONTENTS

Advisory to Readers	1
Non-Consolidated Statements	
General Operating Fund Statement of Operations	2
General Operating Fund Statement of Financial Position	3
General Capital Fund Statement of Operations	5
General Capital Fund Statement of Financial Position	6
Regional Sewer Operating Statement of Operations	7
Regional Sewer Operating Statement of Financial Position	8
Regional Sewer Capital Statement of Operations	9
Regional Sewer Capital Statement of Financial Position	10
Greenwood Water Utility Operating Statement of Operations	11
Greenwood Water Utility Operating Statement of Financial Position	12
Greenwood Water Utility Capital Statement of Operations	13
Greenwood Water Utility Capital Statement of Financial Position	14
Operating Reserve Fund Statement of Operations	15
Operating Reserve Fund Statement of Financial Position	16
Capital Reserve Fund Statement of Operations	17
Capital Reserve Fund Statement of Financial Position	18
General Operating Fund Schedules to Statement of Operations	19
Schedule of Capital Debt Charges & Term Debt	24

ADVISORY TO READERS

The requirements of the Public Sector Accounting Board are that municipal units present audited consolidated financial statements. These audited consolidated financial statements have been presented in the beginning of this package. For information purposes and reporting purposes to external agencies and stakeholders, non consolidated financial statements are included in this section.

Non-consolidated financial statements are prepared to show the details of the individual funds managed by the Municipality. In particular, they provide information as how each of the funds performed compared to the approved Operating Budget of the Municipality. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.

The consolidated statements presented in this package have been audited in accordance with generally accepted auditing standards. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The non-consolidated financial statements presented in this section have been incorporated into the consolidated statements in accordance with generally accepted accounting principles. A full compliance audit has not been undertaken by our auditing firm as such.

Municipality of the County of Kings
General Operating Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

Page		Budget 2019	Actual 2019	Actual 2018
Revenue				
19	Net property taxes and payments in lieu of taxes	\$ 26,779.2	\$ 26,619.7	\$ 25,972.8
19	Grants in lieu of taxes	2,915.3	2,924.6	2,955.6
20	Services provided to other governments	371.4	370.8	340.1
20	Sales of services	230.2	248.0	265.3
20	Other revenue from own sources	1,301.7	1,443.6	1,181.2
20	Unconditional transfers from other governments	742.2	779.4	656.0
20	Conditional transfers from other governments	108.4	158.7	196.0
	Total Revenue	32,448.4	32,544.8	31,567.0
Expenditures				
21	General government services	6,512.4	5,979.1	5,476.4
21	Protective services	10,760.1	10,638.1	10,533.2
22	Transportation services	2,915.8	2,511.4	1,347.4
22	Environmental health services	7,734.0	6,858.4	7,301.0
22	Environmental and community development services	1,759.5	1,677.0	1,532.4
23	Recreation and cultural services	1,513.7	1,382.5	1,612.7
	Total Expenditures	31,195.5	29,046.5	27,803.1
	Operating Surplus (Deficit) Before Financing and Transfers	1,252.9	3,498.3	3,763.9
Financing and Transfers				
	Debenture and term loan principal installments	618.5	618.5	755.5
	Net transfers from (to) own reserves, funds and agencies:			
	Transfers from own reserves, funds and agencies	(1,476.1)	(1,114.1)	(319.6)
	Transfers (to) own reserves, funds and agencies	2,110.5	3,212.9	2,225.5
	Total Financing and Transfers	1,252.9	2,717.3	2,661.4
	Operating Surplus (Deficit) Before Change in Equity	-	781.0	1,102.5
	Annual Surplus (Deficit)	-	781.0	1,102.5
	Accumulated surplus (deficit) beginning of year		-	-
	Accumulated surplus transferred to Operating Reserve		721.9	987.9
	Accumulated surplus transferred to Capital Reserve		59.1	114.6
	Accumulated Surplus (Deficit), end of the year	\$ -	\$ -	\$ -

Mayor

Chief Administrative Officer

Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
ASSETS		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ 4,170.4	\$ 3,515.0
Restricted cash	529.8	583.3
Total Cash and Cash Equivalents	4,700.2	4,098.3
Current Receivables		
Taxes and sewer receivable (net of asset valuation allowances)	1,651.5	1,533.5
Other receivables (net of asset valuation allowances)		
Federal Government	337.4	251.0
Provincial Government	4.1	-
Local Governments	197.2	92.4
Other receivables	102.6	70.7
Due from own funds/ agencies		
Greenwood Water Capital Fund	3.9	
Kings Regional Rehabilitation Centre	2.7	2.6
Valley Waste Resource Management	1,375.6	89.7
Total Current Receivables	3,675.0	2,039.9
Current Loans and Advances		
Current portion of long term employee loans	3.8	3.7
Current portion of other long term loans	54.4	49.5
Total Current Loans and Advances	58.2	53.2
Total Current Financial Assets	8,433.4	6,191.4
Long-term Financial Assets		
Long-term Receivables		
Long term taxes receivable(net of asset valuation allowances)	-	1.3
Total Long-term Receivables	-	1.3
Long-term Loans and Advances		
Long-term employee loans	1.9	4.8
Other long-term loans	83.1	221.3
Total Long-term Loans and Advances	85.0	226.1
Total Long-term Financial Assets	85.0	227.4
Total Financial Assets	\$ 8,518.4	\$ 6,418.8

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Municipality of the County of Kings
General Operating Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
LIABILITIES		
Current Liabilities		
Current Payables		
Federal Government	\$ 117.5	\$ 119.3
Provincial Government	642.7	302.1
Local Governments	1,686.1	1,250.4
Trade accounts	773.7	625.4
Due to own funds/agencies		
General Capital Fund	1,309.0	190.1
Regional Sewer Operating Fund	112.6	111.8
Regional Sewer Capital Fund	0.1	13.6
Greenwood Water Operating Fund	266.9	247.1
Greenwood Water Capital Fund	-	7.5
Special Reserve Funds - Capital Section	478.3	372.5
Special Reserve Funds - Operating Section	1,118.7	1,045.8
Valley Community Fiber Network Authority	-	21.1
Kings Transit Authority	55.0	113.4
Total Current Payables	6,560.6	4,420.1
Other Current Liabilities		
Deferred revenue	77.2	87.7
Deferred tax revenue	1,193.6	1,124.8
Accrued payroll	73.5	64.6
Accrued vacation pay and retiring allowances	226.6	209.6
Trust and deposit liabilities	100.4	102.6
Accrued interest on debentures	18.4	26.4
Total Other Current Liabilities	1,689.7	1,615.7
Total Current Liabilities	8,250.3	6,035.8
Long-term Liabilities		
Non-vested sick accrual	206.6	196.8
Tax sale surplus	529.9	583.4
Total Long-term Liabilities	736.5	780.2
Total Liabilities	8,986.8	6,816.0
Net Financial Assets (Liabilities)	(468.4)	(397.2)
Non-financial Assets		
Prepaid expenses	468.4	397.2
Total Non-financial Assets	468.4	397.2
Accumulated Surplus (Deficit)	\$ -	\$ -

Mayor

Chief Administrative Officer

Municipality of the County of Kings
General Capital Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Revenues		
Capital Contributions		
Federal Government	\$ 1,600.6	\$ 1,627.6
Provincial Government	77.6	45.5
Other Local Governments	115.4	47.5
Other	353.5	683.9
Recovery from outside sources	38.4	113.5
Gain on disposal of capital assets - Transportation services	-	199.7
Gain on disposal of capital assets - Environmental health services	1.6	-
Gain on disposal of capital assets - Recreation & Cultural Services	-	3.4
Gain on disposal of capital assets - Environmental development services	2.9	-
Sales of services / other	5.9	6.8
Total Revenues	2,196.0	2,727.9
Expenditures		
General government services	91.5	84.4
Protective services	13.8	8.9
Transportation services	385.2	377.5
Environmental health services	1,162.3	1,112.6
Environmental and community development services	16.4	9.0
Recreation and cultural services	59.7	57.6
Other: Conditional transfer to Villages (gas tax)	710.9	436.4
Total Expenditures	2,439.8	2,086.4
Net Revenue	(243.8)	641.5
Financing and Transfers		
Term debt retired	618.5	703.6
Transfers from own reserves, funds and agencies	889.2	855.2
Transfers (to) own reserves, funds and agencies	-	(419.7)
Total Financing and Transfers	1,507.7	1,139.1
Change in Fund Balance	1,263.9	1,780.6
Balance, beginning of year	32,109.3	30,328.7
Balance, End of Year	\$ 33,373.2	\$ 32,109.3

Municipality of the County of Kings
General Capital Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Financial Assets		
Current Financial Assets		
Cash and cash equivalents	\$ -	\$ 2,361.2
Total Cash and Cash Equivalents	-	2,361.2
Current Receivables		
Federal Government	-	2.2
Provincial Government	-	95.0
Other	52.5	139.0
Due from own funds/agencies		
General Operating Fund	1,309.0	190.1
Regional Sewer Capital Fund	4.2	91.6
Greenwood Water Capital	7.0	12.3
Reserve Funds - Operating	11.2	87.8
Reserve Funds - Capital	878.0	598.3
Total Current Receivables	2,261.9	1,216.3
Total Current Financial Assets	2,261.9	3,577.5
Long-term Financial Assets		
Term receivables		
Betterment charges	0.8	1.0
Total Term Receivables	0.8	1.0
Property and equipment	72,118.6	64,449.2
Accumulated amortization	(31,934.1)	(30,273.4)
Property and Equipment, Net of Accumulated Amortization	40,184.5	34,175.8
Total Assets	42,447.2	37,754.3
Liabilities		
Current Liabilities		
Short term borrowings for capital purposes	2,767.9	-
Payables		
Trade accounts	558.4	179.9
Federal Government	-	59.7
Provincial Government	1.8	
Other Local Governments	6.3	313.4
Accrued payables	280.4	216.5
Holdbacks on capital projects	529.9	36.1
Deferred revenue - Gas Tax	3,017.1	2,361.3
Deferred revenue - Provincial Grants	27.7	72.0
Due to own funds/agencies		
Valley Community Fiber Network Authority	91.5	
Kings Transit Authority	5.5	-
Total Current Liabilities	7,286.4	3,238.9
Term Debt		
Debentures	1,787.6	2,406.1
Total Term Debt	1,787.6	2,406.1
Total Liabilities	9,074.0	5,645.0
Equity		
Investment in capital assets	33,373.2	32,109.3
Total Liabilities and Equity	\$ 42,447.2	\$ 37,754.3

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Revenue			
Services Provided to Other Governments			
County of Kings	\$ 206.3	\$ 206.3	\$ 179.7
Town of Kentville	703.0	703.0	768.7
Village of New Minas	318.8	318.8	328.6
Sales of Services			
Pepsi Co. Foods Canada	177.3	177.3	172.9
Return on Investments			
Interest revenue	-	-	1.4
Total Revenue	1,405.4	1,405.4	1,451.3
Expenditures			
Administration fee	67.0	67.0	66.0
Insurance	22.1	12.7	21.0
Laboratory	-	4.6	-
Maintenance	107.6	182.7	116.1
Monitoring	2.2	2.1	2.3
Pumping	52.1	54.2	56.0
Treatment and power	391.3	385.3	392.1
Vehicle expense	24.0	27.0	24.4
Wages and benefits	172.0	165.6	158.8
Interest	30.8	28.5	35.7
Total Expenditures	869.1	929.7	872.4
Operating surplus (deficit) before financing and transfers	536.3	475.7	578.9
Financing and Transfers			
Debt Charges			
Debenture and term loan principal installments	212.8	212.8	261.8
Net transfers to (from) own reserves, funds and agencies:			
Transfer to depreciation reserve	323.4	323.4	266.6
Total Financing and Transfers	536.2	536.2	528.4
Operating surplus (deficit) before change in equity	0.1	(60.5)	50.5
Accumulated surplus (deficit) beginning of year		-	-
Accumulated surplus/deficit transferred from (to) Operating Reserve		60.5	(50.5)
Accumulated surplus (deficit) end of the year	\$ -	\$ -	\$ -

Municipality of the County of Kings
Regional Sewer Operating Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
ASSETS		
Financial Assets		
Current Financial Assets		
Receivables (net of asset valuation allowances)		
Other Local Governments	\$ 703.00	\$ -
Due from own funds/agencies		
Regional Sewer Capital	-	3.1
General Operating Fund	112.6	111.8
Total Current Financial Assets	815.6	114.9
Total Financial Assets	815.6	114.9
Liabilities		
Current Liabilities		
Payables		
Bank indebtedness	771.3	7.9
Accrued interest	9.4	11.7
Total Current Liabilities	780.7	19.6
Long-term Liabilities		
Operating Reserve	34.9	95.3
Total Long-term Liabilities	34.9	95.3
Total Liabilities	815.6	114.9
Net Financial Assets (Liabilities)	-	-
Accumulated Surplus/(Deficit)	-	-

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Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Actual 2019	Actual 2018
Revenues		
Sales of services / other	\$ -	\$ 8.0
Total Revenues	-	8.0
Expenditures		
Environmental health services	324.6	411.7
Total Expenditures	324.6	411.7
Surplus (deficit) before financing and transfers	(324.6)	(403.7)
Financing and Transfers		
Term debt retired	212.8	261.8
Transfers from (to) own reserves, funds and agencies	12.5	191.0
Total Financing and Transfers	225.3	452.8
Change in Fund Balance	(99.3)	49.1
Balance, beginning of Year	4,563.6	4,514.5
Balance, End of Year	\$ 4,464.3	\$ 4,563.6

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Municipality of the County of Kings
Regional Sewer Capital Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Financial Assets		
Current Financial Assets		
Cash	\$ 902.9	\$ 693.4
Receivables (net of asset valuation allowances)		
Due to own funds/agencies		
General Operating Fund	0.1	13.6
Total Current Financial Assets	903.0	707.0
Tangible Capital Assets		
Land	67.6	67.6
Access Roads	37.1	37.1
Other Land Improvements	271.8	271.8
STP Lagoons	2,964.0	2,964.0
STP Building	1,775.4	1,775.4
Other Equipment	18.0	18.0
Lift Stations	2,135.7	2,135.7
STP Equipment & Headworks	5,927.0	5,776.5
Sewer Lines	2,328.0	2,328.0
Accumulated amortization	(10,127.3)	(9,802.7)
Total Tangible Capital Assets, net of Accumulated Amortization	5,397.3	5,571.4
Total Assets	6,300.3	6,278.4
Liabilities		
Current Liabilities		
Accrued trade accounts	113.8	0.2
Due to own funds/agencies		
Regional Operating Fund	-	3.1
General Capital Fund	4.2	91.6
Total Current Liabilities	118.0	94.9
Long-term Liabilities		
Long term debt	815.7	1,028.5
Reserve for depreciation of sewer system	902.3	591.4
Total Long-term Liabilities	1,718.0	1,619.9
Total Liabilities	1,836.0	1,714.8
Equity		
Investment in capital assets	4,464.3	4,563.6
Total Liabilities and Equity	\$ 6,300.3	\$ 6,278.4

Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Operating Revenue			
Metered	\$ 786.5	\$ 764.7	\$ 796.8
Public fire protection	252.6	252.6	252.6
Other operating revenue	5.0	4.9	4.2
Total Operating Revenue	1,044.1	1,022.2	1,053.6
Operating Expenditures			
Source of supply	82.3	56.3	80.4
Power and pumping	182.2	178.3	181.6
Water treatment	38.8	28.1	34.0
Transmission and distribution	82.1	30.6	74.7
Administration and general	37.2	36.6	37.7
Amortization	160.0	139.6	141.8
Taxes	14.8	14.5	14.5
Total Operating Expenditures	597.4	484.0	564.7
Net Operating Revenue	446.7	538.2	488.9
Non-Operating Revenue			
Interest on bank account balance	7.3	27.0	12.1
Total Non-Operating Revenue	7.3	27.0	12.1
Non-Operating Expenditures			
Debt charges			
Debenture principal	39.6	39.6	120.6
Debenture interest	6.5	6.2	8.9
Capital out of revenue	400.0	137.1	30.7
Total Non-Operating Expenditures	446.1	182.9	160.2
Excess of Revenue over Expenditures	7.9	382.3	340.8
Surplus, beginning of year		1,211.1	870.3
Surplus, end of the year		\$ 1,593.4	\$ 1,211.1

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Municipality of the County of Kings
Greenwood Water Utility Operating Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Cash and cash equivalents	\$ 1,456.9	\$ 953.1
Receivables		
Rates (net of allowances)	198.7	232.7
Due from own funds/agencies		
General Operating Fund	266.9	247.1
Inventory, at cost	0.7	0.7
Total Assets	1,923.2	1,433.6
Liabilities		
Payables and accruals		
Accrued interest on debentures	2.0	2.4
Customer deposits	41.7	39.2
Accrued interest on customer deposits	9.3	8.3
Due to own funds/agencies		
Greenwood Capital Fund	276.8	172.6
Total Liabilities	329.8	222.5
Surplus (deficit)	\$ 1,593.4	\$ 1,211.1

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Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Actual 2019	Actual 2018
Revenue		
Capital contributions		
Federal Government	\$ 11.9	\$ -
Provincial Government	11.9	-
Betterment charges	28.0	21.9
Interest income	-	4.8
Total Revenue	51.8	26.7
Expenditures		
Capital Expenditures	-	-
Total Expenditures	-	-
Net Revenue (Expenditure)	51.8	26.7
Financing and Transfers		
Term debt retired - debenture principal	39.6	120.6
Transfer from operating	137.1	30.7
Transfer to depreciation reserve	(139.7)	(141.9)
Transfer to interest on depreciation fund	-	(4.8)
Change in Fund Balance	88.8	31.3
Balance, Beginning of Year	6,852.0	6,820.7
Balance, End of Year	\$ 6,940.8	\$ 6,852.0

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Municipality of the County of Kings
Greenwood Water Utility Capital Fund
Statement of Financial Position
For the year ended March 31, 2019 (in thousands of dollars)

	2019	2018
Assets		
Cash and cash equivalents		
Depreciation	\$ 789.2	\$ 649.4
Receivables		
Other	91.4	112.2
Due from own funds/agencies		
General operating fund	-	7.5
Greenwood Water operating fund	276.8	172.6
Utility plant and equipment	8,788.0	8,639.0
Total Assets	9,945.4	9,580.7
Liabilities		
Bank indebtedness	363.1	325.5
Payables		
Due to other funds		
General operating fund	3.8	
General capital fund	7.0	12.3
Term debt		
Debentures issues to provincial government or its agencies	183.8	223.3
Accumulated Amortization	1,657.7	1,518.2
Total Liabilities	2,215.4	2,079.3
Equity		
Investment in Capital Assets	6,940.8	6,852.0
Fund balance - depreciation	789.2	649.4
Total Equity	7,730.0	7,501.4
Total Liabilities and Equity	\$ 9,945.4	\$ 9,580.7

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Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUE			
1 Property Taxes and Payments in Lieu of Taxes			
Assessable property			
Residential	\$ 25,461.0	\$ 25,456.5	\$ 24,941.9
Commercial			
Commercial property	8,496.3	8,551.9	8,392.1
Forest property tax (50,000 acres or more)	26.8	25.3	26.8
	<u>8,523.1</u>	<u>8,577.2</u>	8,418.9
Resource			
Taxable assessments	1,169.5	1,168.3	1,140.6
Forest property tax (less than 50,000 acres)	46.7	21.4	46.4
	<u>1,194.8</u>	<u>1,189.7</u>	1,187.0
Other assessable property taxes			
Recreation property tax	10.1	10.1	9.7
Farm property acreage payment from Province of NS	303.2	305.4	299.1
	<u>313.3</u>	<u>315.5</u>	308.8
Special tax agreements			
Bell Aliant - Based on revenue	196.3	209.0	196.3
	<u>35,708.4</u>	<u>35,773.2</u>	35,052.9
Other rates, charges, and assessments			
Street lighting - commercial	-	-	5.2
Street lighting - residential	120.9	120.5	120.6
Sewer rates/ charges - commercial	-	-	930.8
Sewer rates/ charges - residential	4,147.3	4,053.9	2,938.8
Taxes and rates collected for Other Gov'ts/ Agencies	4,991.5	3,867.6	3,761.9
Less: Transmittal of taxes and rates -Other Gov'ts/Agencies	(4,991.5)	(3,867.6)	(3,761.9)
	<u>4,268.2</u>	<u>4,174.3</u>	3,995.4
Other taxes			
Change of use tax	6.6	-	(0.5)
Transfers as a reduction of tax revenue			
Municipal Highway Contribution	(719.2)	(719.2)	(705.8)
Appropriations to regional school board	(11,642.0)	(11,750.4)	(11,532.6)
Transfer to correctional services	(635.6)	(635.6)	(638.1)
Deficit of Regional Housing Authority	(207.2)	(222.6)	(198.5)
	<u>(13,204.0)</u>	<u>(13,327.8)</u>	(13,075.0)
Net Property Taxes and Payments in Lieu of Taxes	\$ 26,779.2	\$ 26,619.7	\$ 25,972.8
2 Grants in Lieu of Taxes			
Federal government and federal government agencies	\$ 2,711.8	\$ 2,718.8	\$ 2,748.7
Provincial government and agencies	203.5	205.8	206.9
Total Grants in Lieu of Taxes	\$ 2,915.3	\$ 2,924.6	\$ 2,955.6

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
3 Services Provided to Other Governments			
Commission on village and other rates	\$ 129.8	\$ 131.3	\$ 128.8
Protective services fire dispatch	2.4	2.3	2.4
Sanitary landfill site	14.8	14.8	14.8
Valley Waste administration	16.5	14.9	16.7
Building inspection	48.8	47.5	67.0
Fire inspection	49.9	45.2	-
IT support services	19.2	22.2	19.6
Planning support services	-	1.2	-
Regional Sewer administration	67.0	67.0	66.0
Canning Water Utility	23.0	24.4	24.8
Total Services Provided to Other Governments	\$ 371.4	\$ 370.8	\$ 340.1
4 Sales of Services			
Protective services	\$ -	\$ 0.8	\$ 3.1
Environmental health services	119.5	157.5	153.5
Environmental development services	10.3	9.3	11.6
Recreation and cultural services	100.4	80.4	97.1
Total Sales of Services	\$ 230.2	\$ 248.0	\$ 265.3
5 Other Revenue from Own Sources			
Licenses and permits	\$ 173.6	\$ 161.7	\$ 175.5
Fines	35.2	47.4	37.6
Rentals	3.0	20.6	3.0
Return on investments	654.1	797.8	508.5
Penalties and interest on taxes	298.2	286.1	291.6
Listing recovery fees	83.4	81.8	83.2
Tax certificates	8.0	9.2	9.0
Tax sale expenses recovered	34.3	26.6	36.6
Bad debts recovered	0.1	-	-
Recreation grants	5.5	5.5	12.7
Miscellaneous	6.3	6.9	23.5
Total Other Revenue from Own Sources	\$ 1,301.7	\$ 1,443.6	\$ 1,181.2
6 Unconditional Transfers from Other Governments			
NSPI - Grant in lieu of taxes	\$ 642.8	\$ 646.8	\$ 562.4
NSPI - HST Offset	99.4	132.6	93.6
Total Unconditional Transfers from Other Governments	\$ 742.2	\$ 779.4	\$ 656.0
7 Conditional Transfers from Other Governments			
Federal government and federal government agencies	\$ 4.5	\$ 7.2	\$ 5.9
Provincial government and provincial government agencies	86.1	138.6	118.9
Other local governments	17.8	12.9	71.2
Total Conditional Transfers from Other Governments	\$ 108.4	\$ 158.7	\$ 196.0

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
Expenditures			
8 General Government Services			
Legislative			
Council stipend and expenses	\$ 429.1	\$ 417.6	\$ 416.2
Other legislative services	90.7	79.1	62.6
	<u>519.8</u>	<u>496.7</u>	478.8
General administration and financial management services			
Administration	1,728.3	1,184.9	814.2
Corporate Services	1,006.2	957.6	1,102.1
Computer Services	784.7	695.6	631.0
Property Services	510.6	498.7	485.2
General Liability Insurance	129.2	122.0	128.0
	<u>4,159.0</u>	<u>3,458.8</u>	3,160.5
Taxation			
Tax exemptions - Personal	329.0	341.5	312.0
Tax exemptions - non-profit and charitable organizations	329.0	326.8	330.7
Tax exemptions - day care facilities	15.0	14.3	15.0
Transfer for assessment services	809.9	818.3	809.7
Other taxation	47.9	42.4	42.4
	<u>1,530.8</u>	<u>1,543.3</u>	1,509.8
Other			
Valuation Allowances	-	13.3	30.2
Interest on long-term debt	25.3	22.1	31.9
Short-term interest and other debt charges	277.5	445.0	265.2
Total General Government Services	\$ 6,512.4	\$ 5,979.2	\$ 5,476.4
9 Protective Services			
Police protection	\$ 7,132.1	\$ 7,140.5	\$ 7,028.2
Fire protection	2,442.9	2,441.4	2,434.8
Other protective services			
Administrative	14.4	17.0	27.6
By law enforcement	81.7	62.8	44.7
Emergency measures organization	150.4	89.5	68.0
Valley Search and Rescue	31.3	31.3	149.0
Fire inspection	189.3	169.1	128.1
Fire dispatch	141.1	133.3	129.1
Building inspection	408.8	389.5	373.1
Animal and pest control	168.1	163.7	150.6
	<u>1,185.1</u>	<u>1,056.2</u>	1,070.2
Total Protective Services	\$ 10,760.1	\$ 10,638.1	\$ 10,533.2

Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
10 Transportation Services			
Roads	\$ 788.9	\$ 772.8	\$ 315.0
Street lighting	120.9	120.5	125.8
Sidewalk maintenance and construction	174.6	170.2	169.9
Air transport	1,112.8	681.0	(7.7)
Public transit	683.3	735.5	711.1
Interest on long-term debt	4.4	3.6	5.7
Other transportation services	30.9	27.8	27.6
Total Transportation Services	\$ 2,915.8	\$ 2,511.4	\$ 1,347.4
11 Environmental Health Services			
Sewage collection and disposal	\$ 2,451.5	\$ 2,317.2	\$ 2,286.7
Garbage and waste collection and disposal	4,608.8	3,946.0	4,345.8
Other current expenditures for landfill costs	80.0	49.0	75.9
Interest on long-term debt	40.8	36.9	51.9
Other environmental health services			
Administration	474.6	437.2	472.6
Canning Water Utility	78.3	72.1	68.1
Total Environmental Health Services	\$ 7,734.0	\$ 6,858.4	\$ 7,301.0
12 Environmental and Community Development Services			
Environmental planning and zoning			
Development administration	\$ 310.9	\$ 284.1	\$ 277.4
Research and planning	439.7	397.1	406.8
Community development			
Economic development	119.5	102.7	88.7
Kings Regional Enterprise Network	150.0	145.2	145.2
Community development grants	671.6	704.9	564.7
Valley Community Fiber Network Authority	30.0	14.0	21.1
Other environmental development services			
Water quality monitoring	37.8	29.0	28.5
Total Environmental and Community Development Services	\$ 1,759.5	\$ 1,677.0	\$ 1,532.4

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Municipality of the County of Kings
General Operating Fund
Schedules to Statement of Operations
For the year ended March 31, 2019 (in thousands of dollars)

	Budget 2019	Actual 2019	Actual 2018
13 Recreation and Cultural Services			
Recreation facilities			
Aylesford Lake Beach	\$ 121.1	\$ 130.0	\$ 111.6
Transfers to regional library	305.3	305.3	305.3
Other recreation and cultural services			
Administration	252.5	211.9	165.6
Recreation Grants	573.5	503.9	809.5
Day camp	26.9	23.9	24.9
Afterschool program	62.8	52.4	33.1
County of Kings leadership programs	6.5	7.6	39.5
Mom's in motion	6.5	4.3	5.5
Aquatics	56.2	42.7	42.3
Senior's programs	23.0	23.6	20.3
Trails initiatives	79.4	76.9	55.1
Total Recreation and Cultural Services	\$ 1,513.7	\$ 1,382.5	\$ 1,612.7

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**The Municipality of the County of Kings
Operating Reserve Funds
Statement of Operations
(Unaudited)**
As at March 31, 2019 (in thousands of dollars)

	Sewer Reserve	Emergency Measures	Recreation Facilities & Initiatives	Reserve for Unpaid Grants	Economic Development	General Operating	Municipal Elections	Transporation Infrastructure & Maintenance	Insurance Reserve	Valley Waste Resource Management	Special Project Reserves	2019	2018
Balance, beginning of year	426.9	151.9	211.0	1,043.0	103.8	5,752.3	47.3	197.1	33.7	704.8	-	8,671.8	7,406.7
Interest earned	8.8		3.1	17.0								28.9	8.1
Developer contributions			24.3									24.3	16.6
Transfer from other Operating Reserve				481.4								481.4	158.2
Transfers from General Capital Fund												-	76.1
Transfer from General Operating Fund						434.9	43.1			954.8	432.4	1,865.2	1,409.0
	8.8	-	27.4	498.4	-	434.9	43.1	-	-	954.8	432.4	2,399.8	1,668.0
Transfers to other operating reserves						481.4						481.4	158.2
Transfers to General Capital Fund			11.1									11.1	-
Transfer to General Operating Fund			41.9	686.9		177.0				208.0		1,113.8	244.7
Balance, end of year	435.7	151.9	185.4	854.5	103.8	5,528.8	90.4	197.1	33.7	1,451.6	432.4	9,465.2	8,671.8

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**The Municipality of the County of Kings
Operating Reserve Funds
Statement of Financial Position
(Unaudited)**

As at March 31, 2019 (in thousands of dollars)

	Sewer Reserve	Emergency Measures	Recreation Facilities & Initiatives	Reserve for Unpaid Grants	Economic Development	General Operating	Municipal Elections	Transportation Infrastructure & Maintenance	Insurance Reserve	Valley Waste Resource Management	Special Project Reserves	2019	2018
Assets													
Cash	426.9	151.9	60.3	1,043.0	103.8	5,575.3	90.4	197.1	33.7	496.7	-	8,179.1	7,539.1
Designated cash (Open Space)			178.5									178.5	174.7
Receivable from													
General Operating Fund	8.8	-	-	-	-	434.9	-	-	-	954.8	432.4	1,830.9	1,069.8
Other Operating Reserve				481.4								481.4	
Total Assets	435.7	151.9	238.8	1,524.4	103.8	6,010.2	90.4	197.1	33.7	1,451.5	432.4	10,669.9	8,783.6
Liabilities													
Payable to													
Other Operating Reserve						481.4						481.4	-
General Operating Fund	-	-	42.3	669.9	-	-	-	-	-	-	-	712.2	24.0
General Capital Fund			11.1									11.1	87.8
Total Liabilities	-	-	53.4	669.9	-	481.4	-	-	-	-	-	1,204.7	111.8
Reserves													
Balance, end of year	435.7	151.9	185.4	854.5	103.8	5,528.8	90.4	197.1	33.7	1,451.5	432.4	9,465.2	8,671.8
Total Liabilities and Reserves	435.7	151.9	238.8	1,524.4	103.8	6,010.2	90.4	197.1	33.7	1,451.5	432.4	10,669.9	8,783.6

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**The Municipality of the County of Kings
Capital Reserve Funds
Statement of Operations
(Unaudited)**

For the year ended March 31, 2019 (in thousands of dollars)

	Tax Sale Surplus Over 20 years	Municipal Sewer Reserve	Greenwood Sewer Reserve	Waterville Sewer Reserve	Project Reserves	2019	2018
Balance, beginning of year	23.8	5,017.5	835.7	184.5	13,584.9	19,646.4	18,021.6
Interest on investments	0.5	114.4	18.9	4.1	281.3	419.2	258.4
Transfer from							
Other Capital Reserves						-	-
Operating Reserves						-	-
General Capital Fund						-	-
General Operating Fund	2.2	1,073.2	153.9	24.5	874.9	2,128.7	2,033.8
	2.7	1,187.6	172.8	28.6	1,156.2	2,547.9	2,292.2
Transfer to							
Other Capital Reserves						-	-
General Capital Fund					878.0	878.0	667.4
General Operating Fund						-	-
Balance, end of year	26.5	6,205.1	1,008.5	213.1	13,863.1	21,316.3	19,646.4

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The Municipality of the County of Kings
Capital Reserve Funds
Statement of Financial Position
(Unaudited)
As at March 31, 2019 (in thousands of dollars)

	Tax Sale Surplus Over 20 years	Municipal Sewer Reserve	Greenwood Sewer Reserve	Waterville Sewer Reserve	Project Reserves	2019	2018
Assets							
Cash and investments	25.9	6,031.6	989.6	209.0	14,459.9	21,716.0	19,872.2
Receivable from General Operating Fund	0.5	173.5	18.9	4.1	281.3	478.3	372.4
Operating Reserves						-	-
Total Assets	26.4	6,205.2	1,008.5	213.0	14,741.2	22,194.3	20,244.6
Liabilities							
Payable to General Operating Fund						-	-
General Capital Fund					878.0	878.0	598.2
Total Liabilities	-	-	-	-	878.0	878.0	598.2
Reserves							
Reserves	26.4	6,205.2	1,008.5	213.1	13,863.2	21,316.3	19,646.4
Total Liabilities and Reserves	26.4	6,205.2	1,008.5	213.1	14,741.2	22,194.3	20,244.6

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The Municipality of the County of Kings
Schedule of Capital Debt Charges and Term Debt
Operating Reserve Funds
For the year ended March 31, 2019 (in thousands of dollars)

	Due	Balance Mar 31, 2018	Additions	Redeemed	Balance Mar 31, 2019	Interest Paid	Interest Rate
General Purposes							
General							
MFC (29-A-1)	2019	61.4		30.7	30.7	2.2	4.67-4.89
MFC (30-B-1)	2020	59.1		19.7	39.4	2.2	3.46-3.87
MFC (32-B-1)	2022	286.5		57.3	229.2	8.1	2.45-3.16
MFC (35-A-1)	2025	69.6		8.7	60.9	1.5	1.394-2.894
		476.6	-	116.4	360.2	14.0	
Municipal Building							
MFC (28-A-1)	2018	6.8		6.8	(0.0)	0.2	4.884-4.884
MFC (29-A-1)	2019	25.8		12.9	12.9	0.9	4.667-4.889
MFC (34-A-1)	2024	50.4		7.2	43.2	1.3	1.97-3.19
		83.0	-	26.9	56.1	2.4	
Municipal Water							
MFC (29-A-1)	2019	227.2		113.6	113.6	8.2	4.667-4.889
MFC (31-A-1)	2021	160.0		40.0	120.0	5.3	2.985 to 3.645
MFC (33-A-1)	2023	42.6		7.1	35.5	1.3	2.460 to 4.114
		429.8	-	160.7	269.1	14.8	
Municipal Sewer							
MFC (28-A-1)	2018	17.3		17.3	(0.0)	0.4	4.771 to 4.884
MFC (28-B-1)	2018	86.6		86.6	0.0	4.4	5.095-5.095
MFC (30-A-1)	2020	43.5		14.5	29.0	1.6	4.175-4.5
MFC (31-A-1)	2021	196.0		49.0	147.0	6.5	2.985 to 3.645
MFC (32-B-1)	2022	130.0		26.0	104.0	3.7	2.45-3.16
MFC (33-A-1)	2023	280.8		46.8	234.0	8.7	2.460 to 4.114
MFC (34-A-1)	2024	75.6		10.8	64.8	2.0	1.97-3.19
MFC (35-A-1)	2025	53.6		6.7	46.9	1.2	1.394-2.894
MFC (36-A-1)	2026	308.3		34.3	274.0	6.6	1.441-2.925
MFC (37-A-1)	2027	225.0		22.5	202.5	4.2	1.200 to 2.653
		1,416.7	-	314.5	1,102.2	39.3	
Total General Purposes		2,406.1	-	618.5	1,787.6	70.5	
Regional Sewer							
MFC (29-A-1)	2019	49.0		24.5	24.5	1.8	4.67-4.89
MFC (31-A-1)	2021	432.0		108.0	324.0	14.4	2.985 to 3.645
MFC (32-B-1)	2022	46.5		9.3	37.2	1.3	2.45-3.16
MFC (33-A-1)	2023	276.0		46.0	230.0	8.5	2.460 to 4.114
MFC (36-A-1)	2026	225.0		25.0	200.0	4.8	1.441-2.925
Total Regional Sewer		1,028.5	-	212.8	815.7	30.8	
Water Utility							
MFC (31-A-1)	2021	64.0		16.0	48.0	2.1	2.985 to 3.645
MFC (32-B-1)	2022	66.0		13.2	52.8	1.9	2.45-3.16
MFC (33-A-1)	2028	38.1		3.5	34.7	1.3	2.460 to 4.114
MFC (35-A-1)	2025	55.2		6.9	48.3	1.2	1.394-2.894
Total Water Utility		223.3	-	39.6	183.8	6.5	
Total		3,657.9	-	870.8	2,787.1	107.8	



Municipality of the County of Kings

Request for Decision

TO	Audit Committee
PREPARED BY	Katrina Roefs, CPA, CA, Financial Analyst
MEETING DATE	November 18, 2019
SUBJECT	Financial Statements for the year ended March 31, 2019

ORIGIN

- Requirement for annual filing with Province of Nova Scotia and Utility and Review Board

RECOMMENDATION

The Audit Committee recommends that Municipal Council approve the March 31, 2019 Consolidated Financial Statements as attached to the November 18th, 2019 Audit Committee agenda package.

The Audit Committee recommends that Municipal Council receive for information, the March 31, 2019 Non-Consolidated Financial Statements as attached to the November 18th, 2019 Audit Committee agenda package.

INTENT

To request that the Audit Committee recommend the audited consolidated financial statements to Municipal Council for approval, and to receive the non-consolidated financial statements for information.

DISCUSSION

The purpose of the consolidated financial statements is to bring together the financial results of the Municipality's eight funds, and six entities in which we hold a partnership interest, as follows.

Funds: General Operating and Capital funds, Greenwood Water Utility Operating and Capital funds, Regional Sewer Operating and Capital funds, and the Special Operating and Capital Reserve funds.

Partnership Entities: Kings Transit Authority (60%), Valley Region Solid Waste Resource Management (59.0%), Valley Communication Fibre Network Authority (66.35%), Valley Regional Enterprise Network (49.2%), and Kings Regional Rehabilitation Centre (100%). Kings County Senior Citizens Home (Grand View Manor, 100%) for a portion of the year up to September 30, 2019 after which a restructuring took place within the organization and the Municipality was no longer deemed to have any control or significant influence in the organization. Details of this restructuring are disclosed in the notes to the financial statements.

The consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, and have been audited by Grant Thornton, LLP, our Municipal Auditor.

The non-consolidated financial statements are prepared to show the details of the individual funds managed by the Municipality. They provide information about how each of the funds performed compared to the approved Operating Budget of the Municipality, and satisfy other reporting requirements to external agencies and stakeholders, including the Province of Nova Scotia, and the Regional Sewer Committee.



Municipality of the County of Kings

Request for Decision

FINANCIAL IMPLICATIONS

- The financial statements are required to be filed with the Province prior to the Municipality receiving any Grants in Lieu of Taxes, Gas Tax funds and other Provincial funding for the current fiscal year.

STRATEGIC PLAN ALIGNMENT

Check Applicable	Strategic Priority	Description
	Good Governance	
	Environmental Stewardship	
	Economic Development	
	Strong Communities	
	Financial Sustainability	
	Supports a Strategic Project	
	Supports a Core Program Enhancement	
✓	Not Applicable	Comply with annual financial reporting requirements, and provide financial information for stakeholders.

ALTERNATIVES

- No alternatives are suggested

IMPLEMENTATION

- Financial statements will be filed with the Provincial Government, and the NS Utility and Review Board
- Financial statements will be made available on the Municipality's website

COMMUNITY ENGAGEMENT

A community engagement initiative is not required as the subject was approved as part of the 2018/19 Budget process. The community had the opportunity to provide public comments as part of that process. This report is providing an update on the results of those budgets. Financial Statements will be made available on the Municipality's website.

APPENDICES

- Municipality of Kings Draft Consolidated Financial Statements for year ended March 31, 2019
- Municipality of Kings Draft Non-Consolidated Financial Statements for year ended March 31, 2019

APPROVALS

Greg Barr, Director of Finance & IT

Date: November 12, 2019

Scott Conrod, Chief Administrative Officer

Date: November 11, 2019